

**REGULAR MEETING OF THE
FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**

Tuesday, April 14, 2020 – 10:00 AM

To reduce the spread of COVID-19 and protect the safety of district members and the public, in person attendance at the district meeting has been suspended until further notice.

The public and the board members may access the online meeting via Zoom Video Conference at:

<https://us04web.zoom.us/j/506053297?pwd=OUJvMis3SFIsVWxhQWqxeHVMM3g3UT09>

Meeting ID: 506 053 297

Meeting Password: 020551

A G E N D A

NOTICE OF OPTION TO RECESS INTO EXECUTIVE SESSION

Pursuant to A.R.S. §38-431.02, notice is hereby given to the members of the FDBIRD Board of Directors and to the general public that, at this meeting, the Board may vote to go into executive session, which will not be open to the public, for legal advice and discussion with the District's attorney on any item listed on the following agenda, pursuant to A.R.S. §38-431.03(A) (3).

1. Call to Order
2. Roll Call
3. Approval of Minutes of the Regular Board Meeting of January 14, 2020.
4. Acceptance/Approval of the FY2019 Financial Statements.
5. Discussion of FDBIRD Budget FY21
6. Discussion: Sales Tax Information from the Arizona Department of Revenue.
7. FDBA Director Report
8. PUBLIC PARTICIPATION

Public Participation enables the public to address the Board about an item that is not on the agenda. Comments relating to items that are on the agenda will be taken at the time that the item is discussed.

9. Adjournment

CERTIFICATE OF POSTING OF NOTICE

The undersigned hereby certifies that a copy of the foregoing notice was duly posted at Flagstaff City Hall on _____, at _____ a.m./p.m. in accordance with the statement filed by the Board with the District Clerk.

Stacy Saltzburg, MMC, District Clerk

**REGULAR MEETING OF THE
FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**

**Tuesday, January 14, 2020 – 10:00 AM
Staff Conference Room - Second Floor
Flagstaff City Hall – 211 West Aspen, Flagstaff, Arizona**

MINUTES

NOTICE OF OPTION TO RECESS INTO EXECUTIVE SESSION

Pursuant to A.R.S. §38-431.02, notice is hereby given to the members of the FDBIRD Board of Directors and to the general public that, at this meeting, the Board may vote to go into executive session, which will not be open to the public, for legal advice and discussion with the District's attorney on any item listed on the following agenda, pursuant to A.R.S. §38-431.03(A) (3).

1. Call to Order

Chairman David Stilley called the Regular Meeting of January 14, 2020 to order at 10:03 a.m.

2. Roll Call

MEMBERS PRESENT:

Chairman David Stilley
Vice Chairwoman Karen Kinne-Herman
Member Jerry McLaughlin
Member John VanLandingham

MEMBERS ABSENT:

Member Steve Chatinsky

Others present: District Attorney Ashley DeBoard; District Treasurer Brandi Suda;
District Clerk Stacy Saltzburg; FDBA Director Terry Madeksza

3. Welcome New District Legal Counsel

The Board welcomed Ms. DeBoard as the District's new legal counsel. Ms. DeBoard thanked the Board and expressed her excitement for the upcoming work and getting to know everyone. She stated that Ms. Kjellgren was very helpful in getting her prepared and up to speed on the operations of the District.

4. Approval of Minutes of the Regular Board Meeting of October 8, 2019.

Member John VanLandingham moved to approve the minutes of the October 8, 2019; seconded by Vice Chairwoman Karen Kinne-Herman; passed unanimously.

5. Acceptance of Monthly Financial Reports:

- A. July 2019
- B. August 2019
- C. September 2019

- D. October 2019
- E. November 2019
- F. December 2019

Ms. Suda stated that everything is in order with the reports. She indicated that she has not yet billed the City or the County for their assessments. That billing should occur in the very near future with the monies coming in shortly thereafter. She explained that the City and County make a payment in lieu of taxes so there is a lump sum that is received each year.

Chairman David Stilley moved to approve the financial statements of July, August, September, October, November, and December 2019; seconded by Member John VanLandingham; passed unanimously.

6. Consideration and Possible Action to Approve Payment for Installation of Bike Racks to Flagstaff Downtown Business Alliance in the amount of \$10,000

Ms. Madeksza reported that there were ten bike racks fabricated and installed. Member McLaughlin asked who it was that did the installation to which Ms. Madeksza stated Kinney Construction.

Ms. Madeksza distributed a project cost summary and timeline (attached).

Member Jerry McLaughlin moved to approve the payment for the installation of bike racks to Flagstaff Downtown Business Alliance in the amount of \$10,000; seconded by Vice Chairwoman Karen Kinne-Herman; passed unanimously.

7. Review of 2020 Meeting and Budget Calendars

Ms. Suda reviewed the proposed budget calendar for 2020 (attached).

Chairman David Stilley moved to dispense with the July 2020 Regular Meeting in place of a June 23, 2020 Special Meeting; seconded by Vice Chairwoman Karen Kinne-Herman; all approved

8. Discussion: Sales Tax Information from the Arizona Department of Revenue.

Member VanLandingham reported that a discussion about sales tax information from the Arizona Department of Revenue is scheduled for the next DBA meeting. He indicated that he will provide a report at the next District meeting. Ms. Madeksza added that the City is continuing to try and get useable data from the State and they continue to work with the City of Phoenix to determine if there are ways to access the data that is being provided.

The Board agreed to place the item on the agenda for the next meeting for additional follow-up and discussion.

9. FDBA Director Report

Ms. Madeksza reported that an RFP had been issued for the Downtown Visioning Plan and ten firms responded. The selection committee will be meeting on January 24, 2020 to review the submittals and formulate a recommendation for selection. The selection

committee is made up of the four funding partners, NAIPTA, Coconino County, the City of Flagstaff, and the DBA. The total budget is \$130,000.

After the consultant is selected, a steering committee, with a much broader representation will be formed to oversee the process. The intent is to cast a wide net for public participation with an emphasis on engaging downtown partners. The timeline is to complete the work in about nine months, but the overall commitment is to have final reports and presentation ready in 12 months.

Vice Chairwoman Kinne-Herman asked who would be included in the steering committee. Ms. Madeksza stated that there is currently a list of about 30 people, including downtown stakeholders. The steering committee will be broken into technical and policy sub-committees.

Ms. Madeksza reported that the holiday season was successful in terms of events, activities, and décor. It is impressive to see how far the downtown has come in the last five years. They kicked off the season with Slack Friday for the Friday after Thanksgiving which is the downtown's take on Black Friday. There were more vendors participating this year which is exciting. The challenge was the storm that came in on Thanksgiving night and carried into Friday bringing 20 inches of snow.

There were four free family friendly movies at the Orpheum during the holidays; the events were held in the morning to bring people in early so when they were done, they stayed in the area for lunch and shopping. There were 300-400 people at each of the movies. The Heritage Square tree lighting event, held in conjunction with the City, brought in 6,000 people this year. The event has grown big enough to warrant the closure of Aspen Avenue. It is another free, family friendly event that provided free hot cocoa and smores.

Ms. Madeksza stated that the holiday events were focused on trying to engage the Flagstaff community and bringing locals downtown. Having free family friendly activities really encourages the community's participation and that was evident by how many participated. One of the things that they have heard is that there are a lot of family activities, but the adults also wanted something for them. This is where the idea of the Twelve Bars of Christmas was developed. It was a daytime event that was focused on an older age group and 140 people participated. It was a very fun event and it was very easy to put on. They are considering a similar event in March to coincide with St. Patrick's Day.

Thirty businesses participated in the window decorating contest and lights were added on Birch, Beaver, and in Wheeler Park. They continue to work on making downtown the place that people want to go during the holidays. Five years ago, the goal was to have Santa downtown every day during the holiday season and that was delivered this year. Again, it is exciting to see how far the downtown has come in the last five years.

The holiday season ended with Noon Year's Eve. This event was another outcome of things that we have heard from the community in prior years. It is a countdown to noon with Hershey's kisses and sparkling cider. They added the pinecone drop at noon this year which was exciting and there were approximately 700 attendees.

Ms. Madeksza reported that the Clean Team recently purchased a power washer to expand their services downtown. Weather permitting, the goal is to clean each block twice during the spring and summer months, potentially more. She also reported that the DBA

has hired a new staff person, Tessa, who comes with work experience that focused on process, procedure, and administrative support. Tessa will be working on creating new communication strategies for the DBA such as activity reports to the District and monthly and quarterly reports to the downtown stakeholders. Ms. Madeksza also reported that the DBA office has moved. They are now located in the Hopi Building on the second floor. They are sharing the office space with Local First Arizona, MetroPlan (formally FMPO), and Park Flag. There is a synergy to having them all together in one central location. She indicated that there will be an open house in the spring.

Ms. Madeksza provided updates regarding parking. There are currently two main areas of focus with parking; the first is on the parking that was included in the bond funding for the city courthouse, and the other is on Park Flag operations and upcoming changes. With regards to courthouse parking, efforts continue to focus on making sure that the commitment for courthouse parking is delivered by the City without using Park Flag funds. There will be a Work Session to discuss these efforts with the City Council in March.

Park Flag is two years into operation and the business climate has changed, bringing a need for parking operations to evolve. They are looking to try to modify employee parking requirements and provide more options for employee parking, including free options. There are other efforts to make the kiosks easier to use and identifying additional parking inventory now that there are funds available. There is about \$600,000 in the lock box for added inventory and one of the easier ways to add spaces is to re-stripe street parking. Wider streets such as Agassiz, Verde, Elden, and Birch could accommodate diagonal parking to increase spaces. The conversations are ongoing about this and other considerations. Another area of possible adjustment is the hours of operation. The current hours were created based on a need to address employee parking and retrain their activities. Those behaviors have been changed and employees are utilizing their other options. The consideration is to change the start time to 9:00 a.m. from 7:00 a.m. They are also looking at the evening hours as well.

Vice Chairwoman Kinne-Herman asked who makes the decision on the scheduling and fees. Ms. Madeksza stated that the decision maker will be the City Council. It is important however, that the City Council hears from downtown as a whole concerning parking and how it is working and not working. A unified voice carries more weight than one or two. The program was created to be able to shift and evolve as conditions change over time and that is what is happening now. There is more to consider than just the revenue part.

The Board offered appreciation to Ms. Madeksza and her efforts. It is apparent that a lot of time and work have gone into improving downtown and addressing the concerns and issues.

10. PUBLIC PARTICIPATION

Public Participation enables the public to address the Board about an item that is not on the agenda. Comments relating to items that are on the agenda will be taken at the time that the item is discussed.

No public comment as there were no members of the public in attendance.

11. Adjournment

The Regular Meeting of the Flagstaff Downtown Business Improvement District of January 14, 2020 adjourned at 10:46 a.m.

David Stilley, Chairman

ATTEST:

Stacy Saltzburg, District Clerk

DRAFT



TO: Dave Stilley, Chairman
Karen Kinney-Herman, Vice Chairman
Steve Chatinsky, Member
Jerry McLaughlin, Member
John Vanlandingham, Member

FROM: Terry Madeksza, Executive Director, FDBA

Public Infrastructure Project: Cost Summary and Timeline

The Intergovernmental Agreement between the Flagstaff Downtown Business Improvement District (FDBIRD) and the City of Flagstaff includes a Public Infrastructure Project requirement.

At the May 26, 2015 FDBIRD Board Meeting, members unanimously agreed to bike racks throughout downtown Flagstaff as the public infrastructure project, and approved an expenditure of not more than \$17,000.

At the October 12, 2016 FDBIRD Board Meeting, members moved to pay the FDBA for actual expenses incurred for design and fabrication of bike racks, not to exceed \$15,000. It was noted that the cost for installation was not known and would be shared with board members after estimates were collected.

The FDBA submitted an invoice for \$6,999.59 covering design and fabrication expenses of the bike racks. This invoice was paid on October 14, 2016.

At the April 4, 2017 FDBIRD Board Meeting, conversation occurred related to the 2017/2018 budget. Ms. Kjellgren noted that the FDBIRD was committed to spending at least \$15,000 for the infrastructure project. Board members agreed that they had already approved spending up to \$17,000 for the project.

At the October 8, 2019 FDBIRD Board Meeting, an invoice for \$10,000 was submitted by the FDBA for bike rack installation costs, bringing the total cost to have 10 bike racks installed throughout downtown to \$15,857.71.

Request

Respectfully consider payment of \$10,000 for installation of bike racks.

Flagstaff Downtown Business Improvement & Revitalization District
FY2021 Budget Calendar - Potential Dates

4/14/2020	Discussion on the FY2021 Budget
5/26/2020	Resolution - Tentative Budget Adoption
5/28/2020	Tentative Budget posting - Website & Newspaper
6/4/2020	Tentative Budget posting - Newspaper
6/9/2020	Public Hearing on Budget & Property Taxes
6/9/2020	Resolution - Final Budget Adoption (Special meeting)
6/23/2020	Resolution - Property Tax Assessment

**COCONINO COUNTY, ARIZONA
 FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT & REVITALIZATION DISTRICT
 ANNUAL REPORT
 YEAR ENDED JUNE 30, 2019**

**Part D—Schedule of Revenues, Expenditures, and Changes in Fund Balances
 (for governmental fund types)**

Basis of Accounting: Modified Accrual Cash

	GENERAL FUND	CAPITAL PROJECTS FUNDS	DEBT SERVICE FUNDS	FUNDS
Revenues				
Taxes				
Special assessments				
Licenses and permits				
Intergovernmental:				
Federal				
State				
County				
Charges for services				
Fines and forfeits				
Interest on investments	SEE	N/A	N/A	
Rents	ATTACHED			
Contributions	REVIEW			
Miscellaneous	REPORT			
Other revenues (itemize)				
Total Revenues				
Expenditures				
Salaries and wages				
Employee benefits				
Administration				
Professional services				
Utilities and communications				
Insurance				
Repairs and maintenance				
Interest				
Capital outlay:				
Land				
Buildings				
Improvements other than buildings				
Machinery and equipment				
Construction in progress				
Debt service:				
Principal retirement				
Interest and fiscal charges				
Miscellaneous				
Other expenditures (itemize)				
Total Expenditures				

**COCONINO COUNTY, ARIZONA
 FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT & REVITALIZATION DISTRICT
 ANNUAL REPORT
 YEAR ENDED JUNE 30, 2019**

Part D—(Concl'd)

	GENERAL FUND	CAPITAL PROJECTS FUNDS	DEBT SERVICE FUNDS	FUNDS
<u>Excess of Revenues Over (Under) Expenditures</u>	_____	_____	_____	_____
<u>Other Financing Sources (Uses)</u>				
Operating transfers-in	SEE	N/A	N/A	_____
Operating transfers-out	ATTACHED	_____	_____	_____
Proceeds from the sale of bonds	REVIEW	_____	_____	_____
Loan proceeds	REPORT	_____	_____	_____
Capital lease agreements	_____	_____	_____	_____
Total other financing sources (uses)	_____	_____	_____	_____
<u>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</u>	_____	_____	_____	_____
<u>Beginning Fund Balance—July 1, 2018</u>	_____	_____	_____	_____
<u>Ending Fund Balance—June 30, 2019</u>	=====	=====	=====	=====

COCONINO COUNTY, ARIZONA
FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT & REVITALIZATION DISTRICT
ANNUAL REPORT
YEAR ENDED JUNE 30, 2019

Part E—Schedule of Revenues, Expenses, and Changes in Retained Earnings/Fund Equity
(for proprietary and similar fund types)

Basis of Accounting: **Accrual**

Cash

	ENTERPRISE FUNDS	PENSION TRUST FUNDS	FUNDS
<u>Operating Revenues</u>			
Charges for services			
Employer contributions			
Employee contributions			
Investment income			
Miscellaneous			
Total Operating Revenues	N/A	N/A	
<u>Operating Expenses</u>			
Salaries and wages			
Employee benefits			
Administration			
Professional services			
Utilities and communications			
Insurance			
Repairs and maintenance			
Landfill closure and postclosure care costs			
Depreciation			
Benefits			
Refunds			
Miscellaneous			
Total Operating Expenses			
Operating income (loss)			
<u>Nonoperating Revenues (Expenses)</u>			
Intergovernmental			
Interest revenue			
Interest expense			
Gain (Loss) on disposal of fixed assets			
Total (Net) nonoperating revenues (expenses)			
Income (Loss) before operating transfers			
<u>Operating Transfers-In (Out)</u>			
Net income (loss)			
<u>Retained Earnings/Fund Equity—July 1, 2018</u>			
<u>Increase (Decrease) in Contributed Capital</u>			
<u>Retained Earnings/Fund Equity—June 30, 2019</u>			

FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT AND REVITALIZATION DISTRICT
FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2019
WITH REPORT OF
CERTIFIED PUBLIC ACCOUNTANTS

FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT AND REVITALIZATION DISTRICT

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Independent Accountants' Review Report

To the Board of Directors of
Flagstaff Downtown Business Improvement and Revitalization District
Flagstaff, Arizona

We have reviewed the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Flagstaff Downtown Business Improvement and Revitalization District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on page 5 through page 8 and the budgetary comparison information presented on page 25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information, and, accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on it.

A handwritten signature in cursive script that reads "Hinton Burdick, PLLC".

HintonBurdick, PLLC
Gilbert, Arizona
September 4, 2019

BOARD OF DIRECTORS

Dave Stilley	Chair
Stacy Saltzburg	Clerk
Brandi Suda	Treasurer
Karen Kinne-Herman	Member
John Van Landingham	Member
Steve Chatinsky	Member
Jerry McLaughlin	Member

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Flagstaff Downtown Business Improvement and Revitalization District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2019. Please read it in conjunction with the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- The District was created on February 4, 2014, and voters authorized the District Board to levy an ad valorem tax on June 4, 2014.
- Total assets exceed total liabilities (net position) by \$107,862 at the close of the fiscal year.
- Total net position increased by \$13,324.
- Total revenues from all sources were \$186,522 and the total cost of all District programs was \$173,198.
- Total revenue received in the General Fund was \$161 greater than the final budget and expenditures were \$32,252 less than the final budget.
- At the end of the current fiscal year, assigned and unassigned fund balances for the General Fund were \$35,449 and \$71,474 respectively, which is a \$12,385 increase in total fund balance from fiscal year 2018's balances of \$20,028 and \$74,510.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The three components of the financial statements are: (1) Government-wide financial statements which include the Statement of Net Position and the Statement of Activities. These statements provide information about the activities of the District as a whole. (2) Fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements. (3) Notes to the financial statements.

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities (Government-wide)

A frequently asked question regarding the District's financial health is whether the year's activities contributed positively to the overall financial well-being. The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Position presents financial information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods.

The Statement of Net Position and the Statement of Activities, present information about the following:

- Government activities – All of the District’s basic services are considered to be governmental activities. Property taxes and Contributions from other governments finance most of this activity.
- Proprietary activities/Business type activities – The District currently does not maintain any proprietary activities; all activities are accounted for as governmental activities.

Reporting the District’s Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds—not the District as a whole. The District’s major fund uses the accounting approaches as explained below.

- Governmental funds – All of the District’s basic services are reported in governmental funds. Governmental funds focus on how resources flow in and out with the balances remaining at year-end that are available for spending. These funds are reported using an accounting method called the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District’s general government operations and the basic services it provides. Government fund information shows whether there are more or fewer financial resources that can be spent in the near future to finance the District’s programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation included with the Basic Financial Statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District’s financial position. The District’s combined assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$107,862 as of June 30, 2019 as shown on the following condensed statement of net position.

	Governmental activities	
	June 30, 2019	June 30, 2018
Current and other assets	\$ 109,148	\$ 96,017
Total assets	<u>109,148</u>	<u>96,017</u>
Other liabilities	1,286	1,479
Total liabilities	<u>1,286</u>	<u>1,479</u>
Net position:		
Unrestricted	107,862	94,538
Total net position	<u>\$ 107,862</u>	<u>\$ 94,538</u>

Governmental Activities

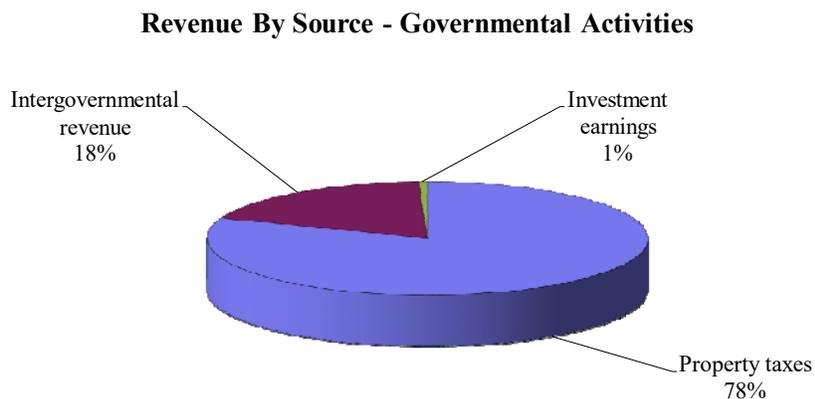
The cost of all Governmental activities this year was \$173,198. General Revenues, including property taxes, intergovernmental revenues, and investment earnings totaled \$186,522.

The District's programs include: General Government. Each program's revenues and expenses are presented below.

	Governmental activities	
	June 30, 2019	June 30, 2018
Revenues:		
General revenues:		
Property taxes	\$ 150,531	\$ 132,007
Intergovernmental revenue	34,772	36,496
Unrestricted interest earnings	1,219	626
Total revenues	<u>186,522</u>	<u>169,129</u>
Expenses:		
General Government	<u>173,198</u>	<u>169,488</u>
Total expenses	<u>173,198</u>	<u>169,488</u>
Increase/(decrease) in net position	13,324	(359)
Net position, beginning	<u>94,538</u>	<u>94,897</u>
Net position, ending	<u>\$ 107,862</u>	<u>\$ 94,538</u>

Total resources available during the year to finance governmental operations were \$281,060 consisting of net position at July 1, 2018 of \$94,538 and general revenues of \$186,522. Total Governmental Activities expenses during the year were \$173,198; thus Governmental Net Position increased by \$13,324 to \$107,862.

The following graph provides a breakdown of revenues by source for all government activities.



General Fund Budgetary Highlights

The final appropriations for the General Fund at year-end were \$32,413 more than actual expenditures. Actual revenues were greater than the final budget by \$161.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The capital assets of the District are those assets that are used in performance of District functions, such as vehicles and equipment. At the end of fiscal year 2019, net capital assets of the government activities totaled \$0. Therefore, no depreciation on capital assets is recognized in the Government-Wide financial statements. (See notes to the financial statements.)

Debt

At year end, the District had no debt.

NEXT YEAR'S BUDGET AND ECONOMIC FACTORS

In considering the District Budget for fiscal year 2020, the District Board and management were cautious as to the growth of revenues and expenditures. Overall General Fund operating expenditures were budgeted so as to contain costs at the same level as fiscal year 2019.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Brandi Suda, District Treasurer PO Box 1546 Flagstaff, Arizona 86002 or call (715)577-4037.

BASIC FINANCIAL STATEMENTS

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**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Statement of Net Position
June 30, 2019

	Governmental Activities	Total
Assets		
Cash and cash equivalents	\$ 105,426	\$ 105,426
Receivables	3,722	3,722
Total assets	<u>109,148</u>	<u>109,148</u>
Liabilities		
Accounts payable and other current liabilities	<u>1,286</u>	<u>1,286</u>
Total liabilities	<u>1,286</u>	<u>1,286</u>
Net Position		
Unrestricted	<u>107,862</u>	<u>107,862</u>
Total net position	<u><u>\$ 107,862</u></u>	<u><u>\$ 107,862</u></u>

See accompanying notes and independent accountants' review report.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Statement of Activities
For the Fiscal Year Ended June 30, 2019

	Governmental Activities
Expenses:	
General Government	\$ 173,198
Total program expenses	173,198
 General revenues	
Property taxes	150,531
Intergovernmental revenue	34,772
Unrestricted interest earnings	1,219
Total general revenues	186,522
Change in net position	13,324
Net position - beginning	94,538
Net position - ending	\$ 107,862

See accompanying notes and independent accountants' review report.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**

**Balance Sheet
Governmental Funds
June 30, 2019**

	<u>General Fund</u>	<u>Total Governmental Funds</u>
Assets		
Cash	\$ 105,426	\$ 105,426
Taxes receivable	3,722	3,722
Total assets	<u>109,148</u>	<u>109,148</u>
Liabilities		
Accounts payable	<u>1,286</u>	<u>1,286</u>
Total liabilities	<u>1,286</u>	<u>1,286</u>
Deferred inflows of resources		
Unavailable revenue - property taxes	<u>939</u>	<u>939</u>
Total deferred inflows of resources	<u>939</u>	<u>939</u>
Fund balances		
Assigned	35,449	35,449
Unassigned	<u>71,474</u>	<u>71,474</u>
Total fund balances	<u>106,923</u>	<u>106,923</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 109,148</u>	
Amounts reported for governmental activities in the statement of net position are different because:		
Unavailable revenues are not available to pay for current period expenditures and, therefore, are not recognized in the funds		<u>939</u>
Net position of governmental activities		<u>\$ 107,862</u>

See accompanying notes and independent accountants' review report.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2019

	General Fund	Total Governmental Funds
Revenues:		
Property taxes	\$ 149,592	\$ 149,592
Intergovernmental revenue	34,772	34,772
Interest income	1,219	1,219
Total revenues	185,583	185,583
Expenditures:		
Current:		
Administrative services	158,500	158,500
Overhead	1,492	1,492
Professional services	13,206	13,206
Total expenditures	173,198	173,198
Excess of revenues over(under) expenditures	12,385	12,385
Net change in fund balances	12,385	12,385
Fund balances - beginning	94,538	94,538
Fund balances - ending	\$ 106,923	\$ 106,923
Net change in fund balances - total governmental funds		\$ 12,385
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable revenue - property taxes.		939
Change in net position of governmental activities		\$ 13,324

See accompanying notes and independent accountants' review report.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Notes to the Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies

Description of government-wide financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, when applicable, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

Reporting entity

The Flagstaff Downtown Business Improvement and Revitalization District (the District) was organized on February 4, 2014 as a Special Improvement District pursuant to the provisions of Chapter 4 of Title 48 of the Arizona Revised Statutes – Revitalization Districts, which sets forth the legal framework for a business improvement district. The District provides improvements to the Flagstaff downtown area. The main focus of the District is to improve the look and feel of downtown Flagstaff which will result in significant returns on investments for downtown businesses and property values. The District is supported primarily through property taxes collected through Coconino County.

Basis of presentation – government-wide financial statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds.

Basis of presentation – fund financial statements

The fund financial statements provide information about the government’s funds. The emphasis of the District’s fund financial statements is on major governmental funds, each is displayed in a separate column. Currently the District has only one fund, the General Fund.

The District reports the following major governmental funds:

The **General Fund** is the government’s primary operating fund. It accounts for all financial resources of the general government.

The District does not have any other funds.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Notes to the Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement focus and basis of accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash, cash equivalents, and investments

Cash includes cash on hand and demand deposits with banks. The District has no investments for the year ended June 30, 2019 and has not established a specific investment policy but follows the State of Arizona's statutory requirements.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Notes to the Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies (Continued)

Inventories and prepaid items

The costs of governmental fund-type inventories are recorded as expenditures when purchased rather than when consumed. Also, the District's inventory of materials and supplies is deemed to be immaterial; thus, no provision for inventory has been made in these financial statements.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure when consumed rather than when purchased.

Capital assets

If in the future, the District acquires capital assets, the Capital assets will be reported in the governmental activities column in the government-wide statement of net position. The District has not established a policy specifying a capitalization threshold. It reviews expenditures for assets of significant cost with an estimated useful life of two or more years. In accordance with generally accepted accounting principles, capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of capital assets is computed and recorded by the straight-line method. As of June 30, 2019 the District had not made any capital expenditures and no capital assets had been donated to the District. The District does not foresee acquiring any capital assets in the near future.

Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government currently has no items which qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Notes to the Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies (Continued)

Net position flow assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund balance flow assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government’s highest level of decision-making authority. The governing board is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The governing board (board) has by resolution authorized the board chairman to assign fund balance. The board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Notes to the Financial Statements
June 30, 2019

Note 1. Summary of Significant Accounting Policies (Continued)

Revenues and expenditures/expenses

Program revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property taxes

Property tax revenues are recognized as revenues in the year collected or if collected within 60 days thereafter unless they are prepaid.

The County levies real property taxes on or before the third Monday in August, which become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May. The County also levies various personal property taxes during the year, which are due the second Monday of the month following receipt of the tax notice and become delinquent 30 days thereafter. A lien against real and personal property assessed attaches on the first day of January preceding the assessment and levy thereof.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Notes to the Financial Statements
June 30, 2019

Note 2. Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

Annual budgets are prepared and adopted by resolution by the Board on or before July 15th for the same fiscal year in accordance with State law. Prior to adoption of the budget, a public hearing is conducted to obtain taxpayer input. The budget includes proposed expenditures and the proposed sources of financing for such expenditures and is adopted on a basis consistent with generally accepted accounting principles using the modified accrual basis of accounting. Budgets are adopted and control of budget appropriations are exercised under State law, at the department level. Budgeted amounts may be transferred between line items; however, any revisions that alter the total expenditures of any fund must be approved by the District Board. Budget amendments are required to increase a department's expenditure budgets. Expenditures may not legally exceed budgeted appropriations at the total activity level.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District.

Note 3. Deposits and Investments

Deposits of the District at June 30, 2019 consist of the following:

Deposits:	
Cash on deposit with	
BBVA Compass	<u>\$ 105,426</u>
Total Deposits	<u><u>\$ 105,426</u></u>

Deposits

Custodial Credit Risk

For deposits this is the risk that in the event of a bank failure, the government's deposit may not be returned to it. The District does not have a formal policy for custodial credit risk. As of June 30, 2019, none of the District's deposit balance of \$105,426 was exposed to custodial credit risk because it was uninsured and uncollateralized.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Notes to the Financial Statements
June 30, 2019

Note 3. Deposits and Investments (Continued)

Investments

The District follows the State of Arizona statutory requirements for the investment of funds in time certificates of deposit with federally insured depositories, investment in the county treasurer's pool, and other investments as allowed. Eligible Arizona depositories as defined by state statutes are any commercial bank or savings and loan association with its principal place of business in the state of Arizona, which are insured by the federal deposit insurance corporation, or any other insuring instrumentality of the United States. The District had no investments as of June 30, 2019.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the state statutes which define allowable investments.

Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy for reducing exposure to credit risk is to comply with the state statutes which define allowable investments.

Note 4. Risk Management

The District is exposed to various risks of loss related to torts and theft. The District has assessed its risk and acquired insurance to mitigate these risks. The District had no settlements exceeding insurance coverage during the past fiscal year.

Note 5. Commitments

Intergovernmental Agreement

On May 6, 2014, the District entered into an agreement with the City of Flagstaff Arizona for ongoing day to day District management services, provide and implement comprehensive long range planning for the District, develop and implement the organizational needs of the District, and other management services beginning on May 6, 2014. The agreement called for a one-time fee of \$127,000, which was paid by the City to the District. The agreement will expire on May 6, 2024 unless terminated sooner by either party with 180 days written notice.

**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Notes to the Financial Statements
June 30, 2019

Note 5. Commitments (Continued)

Management Services Agreement

On September 22, 2014, the District entered into an agreement with the Flagstaff Downtown Business Alliance for management services. The agreement includes budget and finance services, management and operation services, management of public infrastructure improvement, and heritage square plaza recommendations. The agreement is effective from the date of the agreement for five years unless terminated by the District without cause upon 90 days written notice. The annual fee is \$158,500 to be paid in installments. The agreement has been renewed for another five year period when the original agreement expires.

REQUIRED SUPPLEMENTARY INFORMATION

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**FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT
AND REVITALIZATION DISTRICT**
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund – Budget and Actual
For the Fiscal Year Ended June 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 150,530	\$ 150,530	\$ 149,592	\$ (938)
Intergovernmental revenue	34,772	34,772	34,772	-
Interest income	120	120	1,219	1,099
Total revenues	185,422	185,422	185,583	161
Expenditures:				
Current:				
Administrative services	158,500	158,500	158,500	-
Overhead	2,850	2,850	1,492	1,358
Professional services	13,400	13,400	13,206	194
Contingency	30,700	30,700	-	30,700
Total expenditures	205,450	205,450	173,198	32,252
Excess of revenues over(under) expenditures	(20,028)	(20,028)	12,385	32,413
Net change in fund balances	(20,028)	(20,028)	12,385	32,413
Fund balances - beginning	94,538	94,538	94,538	-
Fund balances - ending	\$ 74,510	\$ 74,510	\$ 106,923	\$ 32,413

See independent accountants' review report.

FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT & REVITALIZATION DISTRICT

FISCAL YEAR 2021 BUDGET 07/01/2020 - 06/30/2021

	FY2019 Actuals	FY2020 Year End Estimate	Flat Revenue	Flat Rate	Notes
			FY2021 Budget	FY2021 Budget	
REVENUE BUDGET					
Property Owner Tax Assessments	\$ 150,531	\$ 155,934	\$ 155,934	\$ 164,247	a
Municipalities Payments in Lieu of Tax	34,772	35,617	35,158	37,031	b
Contribution/Grant	-	-	-	-	c
Interest Income	1,219	600	150	150	
Carryforward (Fund Balance)	94,538	107,862	100,363	100,363	
Total Income	\$ 281,060	\$ 300,013	\$ 291,605	\$ 301,791	
EXPENDITURE BUDGET					
Management & Administration	\$ 158,500	\$ 176,500	\$ 176,500	\$ 176,500	d
Professional Services	13,206	10,500	10,700	10,700	e
Overhead	1,492	2,650	2,850	2,850	f
One Time Infrastructure Project	-	10,000	-	-	g
Contingency	-	-	30,000	30,000	
Total Expenditures	\$ 173,198	\$ 199,650	\$ 220,050	\$ 220,050	
Balance	\$ 107,862	\$ 100,363	\$ 71,555	\$ 81,741	

NOTES

- a) Annual property tax assessment revenues
- b) Annual in lieu of tax assessments from City of Flagstaff and Coconino County
- c) Contribution from another government or grant
- d) Management Service contract
- e) Monthly bookkeeping, clerk & treasurer, required annual accounting audit, legal counsel
- f) Professional dues, insurance, bank fees, etc
- g) One time Infrastructure costs (cost of construction, installation etc)

FLAGSTAFF DOWNTOWN BUSINESS IMPROVEMENT & REVITALIZATION DISTRICT

DRAFT BUDGET

	FY2019 Actuals 07/01/18-06/30/19	FY2020 Budget 07/01/19-06/30/20	FY2020 Year End Estimate 07/01/19-06/30/20	Flat Revenue FY2021 Budget 07/01/20-06/30/21	Flat Rate FY2021 Budget 07/01/20-06/30/21
INCOME					
BID Property Owner Tax Assessments	\$ 150,531	\$ 155,934	\$ 155,934	\$ 155,934	\$ 164,247
City of Flagstaff (in lieu of tax assessment) July	9,422	9,895	9,895	9,863	10,387
Coconino County (in lieu of tax assessment) July	25,350	25,722	25,722	25,295	26,644
Interest Income	1,219	500	600	150	150
Carry Forwards	94,538	106,798	107,862	100,363	100,363
Total Income	\$ 281,060	\$ 298,849	\$ 300,013	\$ 291,605	\$ 301,791
EXPENSES					
Management (Administration)	\$ 158,500	\$ 181,600	\$ 176,500	\$ 176,500	\$ 176,500
Overhead					
Dues/Subscriptions (e.g. International Downtown Association)	-	450	450	450	450
Insurance (property, liability, worker's comp.)	1,492	1,800	1,600	1,800	1,800
Advertising (newspaper)	-	600	600	600	600
Overhead	1,492	2,850	2,650	2,850	2,850
Professional Services					
Contract Clerk & Treasurer	3,256	3,500	3,500	3,500	3,500
Bookkeeping	622	1,400	1,200	1,200	1,200
Accounting (annual audit)	5,500	5,650	3,300	3,500	3,500
Legal Counsel (board meetings, issues, heritage square legal review)	3,828	2,500	2,500	2,500	2,500
Professional Services	13,206	13,050	10,500	10,700	10,700
One Time District Formation Related Expenses					
One Time Infrastructure Project	-	-	10,000	-	-
One Time District Formation Related Expenses	-	-	10,000	-	-
Contingency		30,000		30,000	30,000
Total Expenses	\$ 173,198	\$ 227,500	\$ 199,650	\$ 220,050	\$ 220,050
Net Income/Carry Forward	\$ 107,862	\$ 71,349	\$ 100,363	\$ 71,555	\$ 81,741
Minimum Fund Balance (25% of Ongoing Revenues)				\$ 47,811	\$ 50,357
Ongoing Revenue	\$ 186,522	\$ 192,051	\$ 192,151	\$ 191,242	\$ 201,428
Ongoing Expenditures	\$ 173,198	\$ 197,500	\$ 189,650	\$ 190,050	\$ 190,050
Excess/(Deficit)	\$ 13,324	\$ (5,449)	\$ 2,501	\$ 1,192	\$ 11,378

Flagstaff Downtown Business Alliance

6 E. Aspen, Suite 200
Flagstaff, AZ 86001 US
terry@downtownflagstaff.org
www.downtownflagstaff.org

INVOICE

BILL TO
FDBIRD Customer

INVOICE # 04-1298
DATE 05/10/2020
DUE DATE 06/09/2020
TERMS Net 30

ACTIVITY	QTY	RATE	AMOUNT
Management Fee	1	88,250.00	88,250.00

BALANCE DUE

\$88,250.00